

THE

COLONIAL NEWSLETTER

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● RESEARCH FORUM ●

RF-18 STELL-VERMONTIS 1785



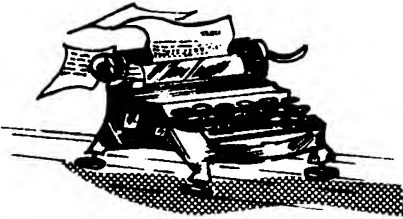
The accompanying photograph is of an electro discovered in the stock of Mr. James H. Cohen of New Orleans. It is evident that this is not Ryder 4 even though it closely resembles it in most respects. The most striking differences are the shape and position of the plow on the obverse, and the missing A in STELLA on the reverse. Hopefully the specimen from which this electro was made will eventually appear. In the meantime, any information relative to this piece or similar specimens will be appreciated. This electro is available for loan from The Colonial Newsletter to serious students of the Vermonts. If any of our readers would like to examine this specimen, please contact ye editor.

● ● TO OUR NEW READERS ● ●

An explanation is in order for our new readers receiving CNL for the first time. We recently circulated to all CNL patrons a questionnaire which included a request for nominations of individuals to receive The Colonial Newsletter. We stated in the questionnaire that all data submitted would be treated as confidential. It was not our intention that those nominated should not know the identity of their sponsor - but we realized later that we might be breaking a confidence if we did advise them; accordingly, these new readers do not know the identity of their sponsor - and this is not some dark secret - but very simply an error on the part of ye editor when he composed the questionnaire. To our patrons who have not yet returned our questionnaire - please do so as soon as possible as this will help us get our mailing list in much better order.

JCS

Editor's Notebook



◆ The RESEARCH FORUM ◆

When we took over the publication of CNL in 1963 we instituted a feature titled RESEARCH FORUM and commented that two of the major roadblocks to researchers in the field of Colonial Numismatics are the difficulties associated with identification of original sources of data and obtaining details regarding scarce specimens, and that at best, progress is made in a frustratingly slow and unsatisfactory manner. The purpose of this feature was to present the

research problems of our readers in the hope of eliciting the desired information from the personal notes or cabinets of other researchers or collectors.

As requests are received they are assigned an identification number and published. Unless specifically requested, the names of contributors of questions are not published. Replies are compiled by your editor and summarized or published in full as appropriate.

For our new readers we are relisting in this issue several of the previous RESEARCH FORUM questions to which insufficient data has been received for a published reply. Your comments on these questions are sincerely invited, as are your own questions. One new item, RF-18, which appears on the front cover of this issue has been added.

On the next page of this issue we are reprinting the text from the Bank of New York pamphlet which was the subject of RF-3 appearing in the August 1963 issue of CNL:

RF-3 Several years ago The Bank of New York published a pamphlet discussing the terminal history of the Fugio Cents. Who did the research for this pamphlet and what were the sources of the information?

The most interesting aspect of this little pamphlet was that it presented in a most authoritative and matter-of-fact manner a summarization of the history of the Fugio Cents of 1787 - The First American Cent - a history which for the most part - was unknown!

A COLONIAL NEWSLETTER REPRINT

--- with permission of The Bank of New York



The First American Cent

THE STORY of the coinage of the first American cents is one of the interesting chapters of early American history. Coined in 1787, three years after the founding of The Bank of New York, the coins have been variously called "Franklin pennies," "Sundial," "Ring," or "Mind Your Business" cents, though "Fugio" is the term most usually applied.

⊛ FACED with a shortage of change because of the wide variety and value of coppers coined by the various states, the Continental Congress considered a number of proposals for the country's copper coinage. On April 26, 1787, Congress gave to the Board of the Treasury orders to report on a proper design for the new copper coin. Several months later, a committee reported to Congress the selection of a design. The obverse of the coin was to be stamped with a dial showing the hours with a meridian sun just above it. To the left of the dial the word "Fugio" (to suggest that time is fleeting) was to appear; to the right, the date 1787. Below the dial was to appear the maxim "Mind Your Business." The reverse of the proposed coin would show thirteen circles linked together with a smaller circle in the center bearing the words "We Are One," around which another ring would carry the words "United States."

⊛ THE Secretary, of the Board of Treasury, William Duer, awarded the contract for the actual coinage of 300 tons of copper to James Jarvis, who owned a 5/16% interest in the "Company for Coining Coppers" at New Haven, Connecticut. The dies were made by Abel Buel of New Haven, and were struck by means of a drop press. After some trouble and

delay, Jarvis, a man of a rather dubious and speculative character, made a partial delivery of the coins in May, 1788. Then, after making a hurried trip to Europe in search of financial backing for the enterprise and failing to gain it, his contract finally ran out before he could fulfill it.

⊛ CONGRESS refused to grant an extension of the contract and after some litigation a judgment was obtained against Jarvis for \$10,842.24. No part of this was ever collected and it still appears as an unpaid balance in the old books of the Government.

⊛ THE "parcel" of coins delivered by Jarvis was held intact by the Treasurer of the United States until July 1789. They could not be circulated at the "Federal Standard" as cents for they were rated by the people as "coppers" with a going market rate of 62½ cents per hundred.

⊛ To rid itself of the coins, the Treasury entered into a private contract with Royal Flint "for the Sale of the Copper Coin." Within a few days after Flint began to circulate the new coppers, a severe panic in "coppers" struck New York and spread along the Eastern Seaboard. All the coins shared in the ensuing unpopularity of copper and city governments were forced to issue one-, two-, and three-penny notes for the public's convenience.

⊛ THE way in which the "Fugio" coins were eventually disposed of is shrouded in the mists of history. However, a considerable number of these uncirculated coins found their way into the vaults of The Bank of New York where they remain today. Thus, The Bank of New York's "Fugio" coins, still in mint condition, are interesting tokens from an early chapter of our country's history.

⊛ ORIGINALLY numbering more than 1,500, these coins are given from time to time to mark for our friends and clients special anniversaries and occasions.

THE BANK OF NEW YORK

NEW YORK'S FIRST BANK

Founded 1784

We have established that this material was based on the unpublished research of Mr. Damon G. Douglas of Newark, New Jersey (CNL, Vol. 5 No. 2 page 8) and was prepared by Miss Polly Beaton of the Bank's Public Relations Department and printed circa 1957. This eight page pamphlet measures 2 3/4 X 3 3/4 inches and has been reprinted on a single page. A Fugio photograph has been substituted for the embossed drawing which appeared on the original.

In the year 1856, a keg full of Fugios in mint condition was discovered in the vaults of The Bank of New York. In the description of Lot 42, in his sale of December 1, 1923, Mr. Lyman H. Low reported that "early in the 'Eighties; the president of the Bank of New York gave a banquet to the officers and employees. To each guest he presented a bright red Fugio as a token of remembrance. They were from a considerable number found in the vaults of the bank".

The Bank has no record to indicate how or when the coins came into their possession. So far as is known, they have never been included in any statement of cash on hand. The present management's knowledge of them dates from 1926 when they came to light, for the second time, contained in three cotton bags, during the transferral of the contents of an old vault in connection with the construction of a new bank building.

Apparently this Bank hoard served as a source of supply for numismatists throughout the late 1800's. In 1948 there remained 1641 Fugios in mint condition at the Bank. Today, fewer than a hundred remain from an original quantity that probably numbered more than 5000.

When Mr. Douglas examined the Bank's Fugios in 1948, there were nine varieties in the following quantities: (die varieties are as designated by E. P. Newman)

8-B	246	9-S	1	11-X	132
8-X	189	11-A	10	12-X	264
9-P	12	11-B	60	13-X	726

These coins were temporarily loaned to the American Numismatic Society for study purposes, where each was carefully examined, weighed, measured, and recorded. Selected specimens were given as permanent additions to the Societies cabinets.

The Bank of New York - organized by Alexander Hamilton - was the first bank in New York, having opened for business June 9, 1784. Its next oldest extant rival, the present Bank of Manhattan, did not commence until 1799. Thus, The Bank of New York - alone - was operating during the days of Royal Flint's speculation in copper coin. From 1794 until 1856 it occupied a handsome structure at 48 Wall Street which at the latter date was razed to make way for a larger new banking building on the same site and it was during the moves to accommodate this construction that the keg full of Fugios first came to light. It is highly probable that this keg of Fugios was directly associated with the activities of Royal Flint.

The data presented above has been summarized by your editor from the unpublished manuscript James Jarvis and the Fugio Coppers by Mr. Damon G. Douglas. This magnificent manuscript is presently located at the American Numismatic Society Library in New York City.

We are sincerely appreciative of the efforts of numerous individuals and organizations who assisted both directly and indirectly in our search to determine the source and basis of the information requested in RF-3. Our special thanks to the following for their suggestions, clues, and cooperation.

The American Numismatic Society
The Bank of New York

Mr. Walter Breen
Mr. Marvin C. Lewis
Mr. Sawyer McA. Mosser

Mr. Eric P. Newman
Mr. Gregory W. Spurr, Jr.
Mrs. Linda L. Whipple

And most especially - to Mr. Damon G. Douglas - for the release of his manuscript to the ANS Library, and for his kind words in correspondence with us. Thank you.

JCS





RESEARCH FORUM



The following are selected RESEARCH FORUM items which have appeared in earlier issues of CNL and for which insufficient data has been received. Your response to these questions as well as your own inquiries for this series will be welcome.



- RF-1 Has anyone seen the Mott token with lettered edge?
- RF-4 What edge is on the silver "Kentucky" token?
- RF-5 How many collectors have specimens of varieties 1-A, 2-B, 3-C and 6-F of the tin farthings of 1688 reading "1/24 Part Real"?
- RF-6 Crosby Fugio obverse #4 (rays of the glory extending into the thirteen rings) is reported in gold, silver and copper (electro). Can these specimens, or photographs, be made available for examination?
- RF-7 Has anyone actually seen a Rhode Island 1778-79 piece with "vlugtende" below the ship?
- RF-8 And how about the ornamented edge 1787 IMMUNIS--has anyone seen this piece? Are photographs or first hand descriptions available for study?
- RF-10 Coin World of March 29, 1963 on page 43 notes in an article by Russell Rulau, that Woodward stated that Mott Tokens dated 1789 were restruck on both thick and thin planchets. Is this report correct; if so, how are they told apart?
- RF-14 Relative to the article by Dr. Fuld in the June 1964 issue of The Colonial Newsletter --- Who owns a silver restrrike Draped Bust cent with a plain edge, and ---
- RF-15 Who has the gold restrrike cents, two of which were struck? Do these gold restrikes have plain or corded edges?